

New York Stock Market

NEW YORK, July 27.—The stock market today was still characterized by narrowness and conservatism, and movements had little significance as an index of financial views on conditions. The time set for the meeting of the United States Steel directors was 3 o'clock, and this left the market confronted with the certainty that it would know nothing of the action taken on the dividend in time for trading before to-morrow. This position of apparent doubt inspired little speculative activity, such as is often induced by a confused prospect even more than by a certainty.

The desultory buying of stocks was attributed to professional short covering, including buying for London account in preparation for a coming stock market settlement. The small impression made on the price of United States Steel by the broad indications of the past few days that no dividend increase was to be counted upon made the shorts in the stock unwilling to wait for the action of the directors. There was a significant growth of the impression, proved true by the event, that a compromise dividend would be reached by the directors to put the dividend on a 3 per cent. basis. The buying of the bears however, was not so general, and the offerings to sell, holders of the stock apparently awaiting the action of the dividend meeting with placid indifference.

Trade advices continued highly satisfactory from the steel industry, and the industrial group was the main support. Republic Steel led the movement, helped by the news of large resumption of mill activity, and the return of Wall Street of a dominant interest in the control of the company, with very confident predictions of the future. The copper trade had another discouraging setback in a renewed fall in prices in London, and the copper interests were not affected, but followed the prevailing upward tendency along with the steel group.

Income bonds and certificates of indebtedness are firm. The action of the stock market suggested that of United States Steel previous to its rise to 70, the light pressure appeared to have been removed of 200 making it plain that little effort would be required to make that price for the stock. The opinion of the advance showed that its managers feared the effects of an actual quotation of 200 in suggesting a calculation and possibly bringing out liquidation orders. The firmness with which this stock was held at its high altitude had a considerable effect on the market.

Opinion in Wall Street has not, at any time, relinquished the conviction that the conditions warrant an expectation of a crop yield this year of unprecedented value. Prices of stocks, therefore, advanced, but the market was not encouraged by the news of a good crop. The money question remained in the background in the estimation of the stock market element. The outward movement and the resumption of New York borrowers are resorting again to foreign lenders for large amounts. London news conveyed an intimation of a state of growing indignation from new issues, while in New York the bond market has fallen to a low degree of activity along with the stocks.

Bonds were steady; total sales, par value, \$4,234,000. United States bonds were unchanged on call.

NEW YORK, July 27.—Money on call easy, 1-1/2 to 2 per cent. Prime time loans fairly active and firm; sixty days, 2-1/2 to 3 per cent. and ninety days, 3-1/2 to 4 per cent. Prime commercial paper, 3-1/2 to 4 per cent. Sterling exchange steady; with active business bankers' bills at \$4.85 to \$4.85 for sixty-day bills, and at \$4.85 for demand. Commercial bills, \$4.85 to \$4.85. Bar silver, 50 7-8. Mexican dollars, 44.

RICHMOND STOCK MARKET.

Table with 2 columns: Stock Name and Price. Includes Virginia Centuries, Virginia Railway and Power Company, and various local stocks.

SALES AT BOARD.

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Official Range and Sale of Stocks in New York.

Table with 4 columns: Stock Name, Open, High, Low, Close. Lists various stocks including American Tobacco, American Locomotive, and others.

CLOSING BOND QUOTATIONS.

Table with 2 columns: Bond Name and Price. Lists various government and corporate bonds.

Income bonds and certificates of indebtedness are firm.

BALTIMORE STOCK MARKET.

BALTIMORE, MD., July 27.—Seaboard Air Line preferred, 25 1/2.

COTTON MARKETS.

NEW YORK, July 27.—An early decline in cotton prices was followed by a recovery and a stronger market during today's later trading and the close was very steady at a net advance of 1/16.

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New business was quiet, but the tone was good. Profits, home rails and foreign grain slightly.

PARIS, July 27.—Trading on the Bourse continued to be adversely affected by the fall in Spanish securities, especially in the case of Rio Tinto. Prices closed heavy.

BERLIN, July 27.—Prices on the Bourse to-day were weak. Exchange of London, 20 marks, 44 1/2 pence.

GERMAN BANKERS OUSTED.

Charges of Double Dealing and Intrigue in Chinese Loan Matter.

PEKING, July 27.—The action of the German bankers in the matter of the Hankow-Sze-Chuen loan of \$2,500,000, in which the United States declined the right to participate equally with the other powers, has broken the concord of bankers. The British and French bankers here accept the charge of double-dealing made against the Germans, but it is believed that they will overlook the British charge of intrigue, which, however, it is reported, authorized the Chinese government to approve.

Condition of the Treasury.

WASHINGTON, D. C., July 27.—The condition of the Treasury after the beginning of business to-day was as follows:

Trasury funds—Gold coin, \$18,722,893; silver dollars, \$183,050,000; silver certificates outstanding, \$488,055,000.

General fund—Standard silver dollars in general fund, \$1,014,480; currency liabilities, \$96,257,046; working balance in Treasury offices, \$31,060,160.

United States Steel, \$100,000; United States Steel, \$100,000; United States Steel, \$100,000.

NEW VIRGINIA CONCERNS.

The following charters were issued by the Corporation Commission yesterday:

Petersburg Development Company (Inc.), of Petersburg, R. S. Partin, president; R. S. Partin, secretary; J. F. Thwait, treasurer; all of Petersburg. Capital stock, \$10,000 to \$100,000 in shares of \$100 each.

The Leeburg Little Corporation, of Leeburg, H. C. Littlejohn, president; W. R. Orr, vice-president; R. H. Alexander, secretary and treasurer; all of Leeburg. Capital stock, \$2,500 to \$15,000. Objects: Real estate business.

Manchester, Va. J. W. Huss, president; J. C. Davis, vice-president; Z. W. Austin, secretary and treasurer; all of Manchester. Capital stock, \$2,000 to \$5,000. Objects: Liquor business.

A license to do business in the State of Virginia was issued by the Corporation Commission to the American Writing Machine Company, of New York, a written power of attorney having been filed with the commission appointing E. J. Sullivan, of Richmond, statutory agent. Maximum capital authorized by charter, \$50,000. Objects: Typewriter business.

His Faith Strengthened.

[Special to The Times-Dispatch.] ROANOKE, VA., July 27.—Chief of Police Dyer, who sold his horse, Blenheim, to Thomas W. Lawson by correspondence, received a telegram from him to-day saying: "I have ridden, and driven the horse, and he proves my faith in the word of Southern people."

Held for Raising Checks.

[Special to The Times-Dispatch.] WILLIAMSBURG, VA., July 27.—Thad Ross, a young white man, was arrested this morning on a charge of holding up a man and robbing him of \$100. He is held on the charge of raising three checks given him by Mrs. C. E. Hubbard. The amount secured by young Ross aggregated about \$70.

Southern Railway Earnings.

Estimated earnings of the Southern Railway for the third week in July show an increase of \$15,000 over the corresponding week last year.

Atlantic City, N. J.

Best Moderate Priced Hotel.

ELBERON

And fireproof Annex. Tennessee Avenue near beach. Central. Open surroundings. Protestant and Catholic churches. Capacity 500. New throughout. Running water in rooms. Private bath, electric light, and telephone in each room. Fresh vegetables, poultry and dairy products from our own farm. White service. Week, \$12.50; day, \$10.00; single, \$8.00 to \$12.50 weekly. \$1.50 to \$3.00 daily.

Entrance from Beach. Bathing from House. Hot and Cold Running Water in Rooms.

Pacific and Arkansas Avenues, 100 yds. from Beach. Boardwalk and Million Dollar Pier. Only moderate rate hotel having private entrance from beach. The use of well-appointed bath-rooms on premises is free. Public and private baths, with hot and cold sea-water. Choice ice supplied daily from noted Lexington farm and dairies. White service. Music. Special \$8 to \$10 weekly. \$1.50 to \$3 daily. Single, \$8.00 to \$12.50 weekly. \$1.50 to \$3.00 daily.

Hotel Iroquois

Refuses to Talk of Shooting.

[Special to The Times-Dispatch.] LYNCHBURG, VA., July 27.—E. D. Fugh, who is charged with having shot Monroe Rowland at Sycamore Sunday in a dispute over a lot of liquor, is in jail here, but he refuses to talk concerning the trouble. The wounded man was taken to the General Hospital at Danville.

Mr. J. T. LAWRENCE, HOME OFFICE, RICHMOND, VA.

BANK OF COMMERCE AND TRUSTS. 3% ON SAVINGS. S. E. COR. NINTH AND MAIN STREETS. RICHMOND, VA. An Important Feature. This bank makes the most desirable Executor or Trustee, because it is unprejudiced and furnishes prompt and accurate service. Each trust is kept distinct and apart from the assets of the bank.

SEABOARD AIR LINE RAILWAY. First Mortgage 4% Bonds. The overdue semi-annual Interest Coupons on these bonds, due April 1st, 1908, October 1st, 1908, April 1st, 1909 WILL BE CASHED upon depositing them and the bonds under the Adjustment Plan of July 1st, 1909, with any of the following depositories: MORTON TRUST COMPANY, NEW YORK CITY. THE CONTINENTAL TRUST CO., BALTIMORE, MD. AMERICAN TRUST COMPANY, BOSTON, MASS. BANK OF RICHMOND, RICHMOND, VA. Copies of the above mentioned Plan of Adjustment may be obtained from any one of the depositories, or from the undersigned. D. C. FORTEOUS, Secretary of Reorganization Committee, 24 BROAD STREET, NEW YORK.

INCORPORATED 1832. The Virginia Fire & Marine Insurance Company OF RICHMOND, VA. January 1, 1909. Assets \$1,446,653.83. Capital \$250,000.00. Surplus \$1,196,653.83. Net Surplus \$1,196,653.83. Surplus to Policyholders \$753,647.37. WM. H. PALMER, President. W. H. McCARTHY, Secretary. E. B. ADDISON, Vice-President. OSCAR D. PITTS, Treasurer. DIRECTORS: WM. H. PALMER, D. O. DAVIS, J. JORDAN LEAKE, E. B. ADDISON, N. W. BOWE, WM. H. PALMER, JR.

"The Boy With a Bank Account Becomes a Man With a Fortune." With the banking facilities of the 'Main Street Bank' The modern young men and women all feel the advantages of entrusting their money with a live institution. Start an account now.

The Main Street Bank

Corner Main and 15th St.

FIRST NATIONAL BANK. It is the object of this bank to serve the public in financial matters in a manner that shall be satisfactory to all—y o u n g, rich, poor, large or small depositor. Capital and surplus \$1,800,000.00. It is the practice of this bank to meet the requirements of its customers and the neighborhood with the utmost liberality consistent with sound banking methods. Loans are made upon approved personal or collateral security.

THE SAVINGS BANK OF RICHMOND. 1117 East Main Street. We earn interest, while there and you can get it when in need. J. A. PATTERSON, President. JAMES M. BALL, Cashier.

THE AMERICAN NATIONAL BANK RICHMOND, VA. OPEN AN ACCOUNT WITH US. The Union Bank of Richmond. 1107 EAST MAIN STREET. \$100 MAKES A START. 3 PER CENT. INTEREST.

MONEY TO LOAN. BY THE Life Insurance Co. of Virginia. For desirable located business or residence property. On terms and conditions call on or address Mr. J. T. LAWRENCE, HOME OFFICE, RICHMOND, VA.

Comfort in Traveling. The National State Bank, RICHMOND, VA., Furnishes Letters of Credit and Travelers' Checks which enable a traveler to obtain money without inconvenience in any part of the world.

Thomas Branch & Co.

[Established 1833].

MEMBERS.

New York Stock Exchange.

New York Cotton Exchange.

Private Wires to Principal Markets.

MILLER & CO. BROKERS.

1108 E. Main Street. E. L. RODEN, Manager.

NEW YORK COTTON EXCHANGE.

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